

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07					March-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2006	6/30/2006	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net	
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street Enhanced Equity Plus (1)	15,846,952	35.6%	35.0%	4.10%	4.08%	15,155,787	35.0%	35.0%	1.63%	1.58%	14,762,188	35.1%	35.0%	8.06%	8.00%	13,757,900	35.1%	35.0%	5.89%	5.83%	21.06%	20.85%	8.65%	8.43%	11.01%	2.28%	
S&P 500				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	11.22%	2.49%	
Small Cap Domestic Equity																											
State Street Small Cap Index Plus (2)	6,605,803	14.8%	15.0%	1.84%	1.82%	6,521,487	15.1%	15.0%	2.74%	2.69%	6,283,975	14.9%	15.0%	10.53%	10.48%	5,848,216	14.9%	15.0%	-0.02%	-0.07%	15.64%	15.44%	13.99%	13.75%	18.35%	7.79%	
Russell Special Small Cap Index				2.38%	2.38%				4.11%	4.11%				10.07%	10.07%				0.01%	0.01%	17.34%	17.34%	13.93%	13.93%	18.54%	7.88%	
TOTAL DOMESTIC EQUITY	22,452,755	50.4%	50.0%	3.42%	3.40%	21,677,274	50.1%	50.0%	1.97%	1.91%	21,046,163	50.0%	50.0%	8.79%	8.74%	19,606,116	50.1%	50.0%	4.10%	4.04%	19.43%	19.22%	10.26%	10.03%	13.21%	4.32%	
Russell 3000				3.99%	3.99%				1.27%	1.27%				7.12%	7.12%				4.64%	4.64%	18.06%	18.06%	9.56%	9.56%	12.10%	3.27%	
International Equity																											
State Street International Alpha (3)	6,793,344	15.3%	15.0%	4.55%	4.53%	6,188,493	14.3%	15.0%	4.15%	4.09%	6,352,399	15.1%	15.0%	11.48%	11.42%	5,922,700	15.1%	15.0%	3.37%	3.32%	25.48%	25.26%	26.57%	26.31%	23.72%	9.78%	
MSCI EAFE				4.44%	4.44%				4.08%	4.08%				10.35%	10.35%				3.93%	3.93%	24.66%	24.66%	26.67%	26.67%	23.98%	10.04%	
Domestic Fixed Income																											
State Street Bond Market Common Trust	15,225,822	34.2%	35.0%	0.67%	0.65%	15,360,887	35.5%	35.0%	0.99%	0.94%	14,673,159	34.9%	35.0%	1.33%	1.28%	13,625,860	34.8%	35.0%	3.83%	3.77%	6.96%	6.77%	-0.68%	-0.89%	1.98%	4.81%	
Lehman Aggregate				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	7.25%	7.25%	-0.81%	-0.81%	2.05%	4.97%	
Cash																											
Northern Trust STIF	42,989	0.1%	0.0%	0.44%	0.44%	31,783	0.1%	0.0%	1.25%	1.25%	20,565	0.0%	0.0%	1.26%	1.26%	10,240	0.0%	0.0%	1.33%	1.33%	4.34%	4.34%	4.00%	4.00%	2.37%	2.26%	
90 Day T-Bills				0.44%	0.44%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	4.34%	4.34%	4.00%	4.00%	2.37%	2.25%	
TOTAL PERS RETIREE HEALTH	44,514,910	100.0%	100.0%	2.63%	2.61%	43,258,437	100.0%	100.0%	2.32%	2.27%	42,092,286	100.0%	100.0%	6.57%	6.51%	39,164,916	100.0%	100.0%	3.88%	3.83%	16.25%	16.05%	8.70%	8.47%	10.77%	5.44%	
POLICY TARGET BENCHMARK				2.76%	2.76%				1.99%	1.99%				5.81%	5.81%				3.91%	3.91%	15.23%	15.23%	8.63%	8.63%	10.94%	5.63%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	3,983,862	100.0%	100.0%	0.43%	0.43%	3,943,480	100.0%	100.0%	1.32%	1.32%	3,829,247	100.0%	100.0%	1.32%	1.32%	2,029,019	100.0%	100.0%	1.35%	1.35%	4.48%	4.48%	4.50%	4.50%	2.71%	2.42%	
90 Day T-Bill				0.44%	0.44%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	4.34%	4.34%	4.00%	4.00%	2.37%	2.25%	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	118,565	100.0%	100.0%	0.43%	0.43%	121,877	100.0%	100.0%	1.32%	1.32%	116,513	100.0%	100.0%	1.32%	1.32%	107,319	100.0%	100.0%	1.35%	1.35%	4.48%	4.48%	4.50%	4.50%	2.71%	2.42%	
90 Day T-Bill				0.44%	0.44%				1.25%	1.25%				1.26%	1.26%				1.33%	1.33%	4.34%	4.34%	4.00%	4.00%	2.37%	2.25%	

NOTE: Monthly returns and market values are preliminary and subject to change.
(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.
(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.
(3) Prior to August 31, 2006, invested in EAFE Index Fund.